

Industry BlueBook

Diagnostics & Tools

August 2021

The industry's authoritative information resource for
valuations, M&A transactions, and Financings

DASHBOARD^{1,2,3,4,5}

EV MULTIPLES

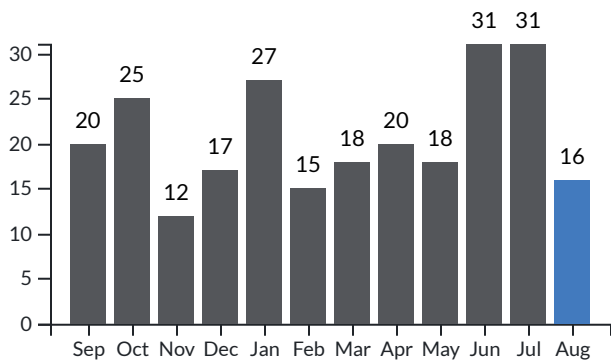
	REVENUE				EBITDA			
	LTM	%Δ	FTM	%Δ	LTM	%Δ	FTM	%Δ
In Vitro Diagnostics	6.3x	-16%	5.9x	-11%	15.4x	3%	17.1x	5%
Diagnostic Services	6.6x	9%	5.0x	-28%	10.1x	-15%	13.1x	1%
Life Science Tools	13.2x	-11%	12.3x	-1%	35.2x	-4%	30.6x	-3%
In Vivo Diagnostics	4.8x	-3%	4.0x	-6%	22.7x	-2%	14.1x	-9%

M&A DEALS & FINANCINGS

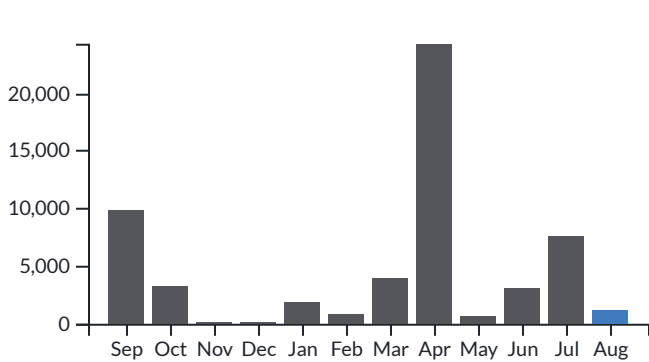
	DEAL COUNT				VOLUME (\$MM)			
	M&A	%Δ	FINANCINGS	%Δ	M&A	%Δ	FINANCINGS	%Δ
In Vitro Diagnostics	0	NM	8	-50%	0	NM	44	-84%
Diagnostic Services	9	-44%	7	-42%	630	-91%	120	-61%
Life Science Tools	5	-38%	11	-21%	510	-92%	126	-76%
In Vivo Diagnostics	3	-50%	15	-12%	205	NM	311	-39%

1. Enterprise value (EV) equals equity market value (market capitalization) plus debt, plus preferred stock, minus cash and cash equivalents
2. Deals counted once in total if included in multiple segments
3. LTM = last twelve months; FTM = forward twelve months
4. %Δ – percent change month over month
5. NM – Not Meaningful

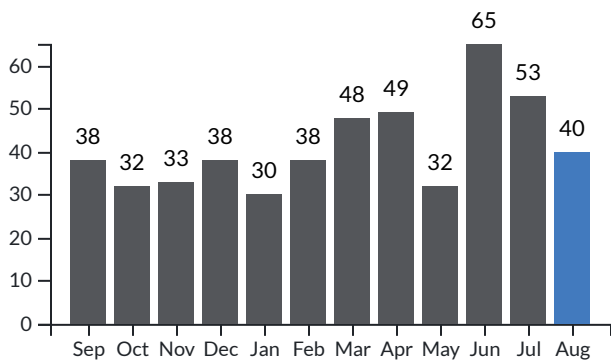
12 Month Deal Count M&A



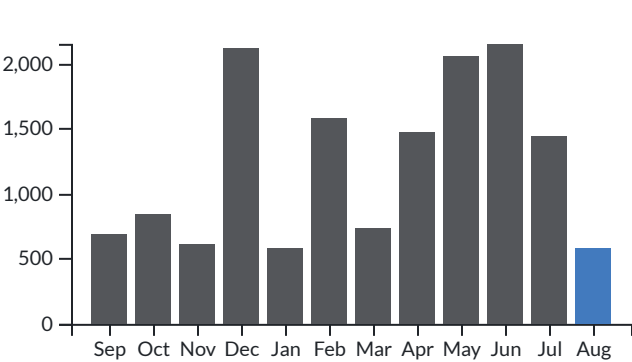
12 Month Volume M&A (\$MM)



12 Month Deal Count Financings

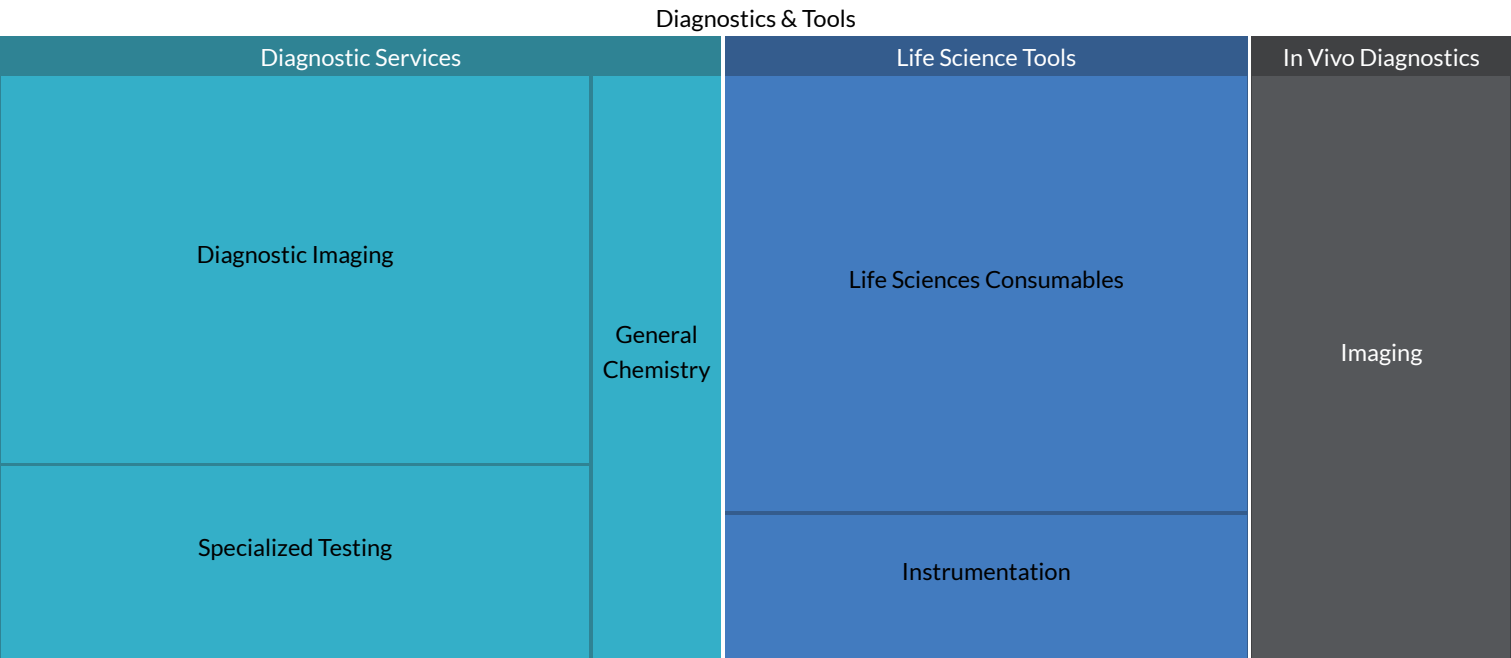


12 Month Volume Financings (\$MM)

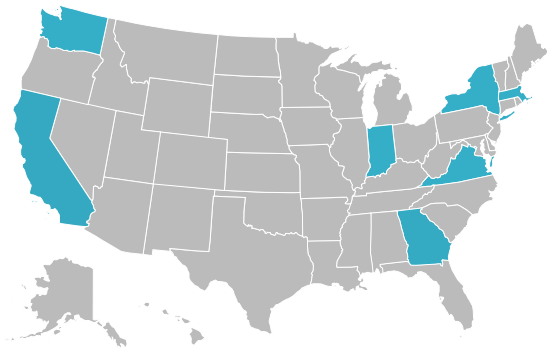


M&A ACTIVITY

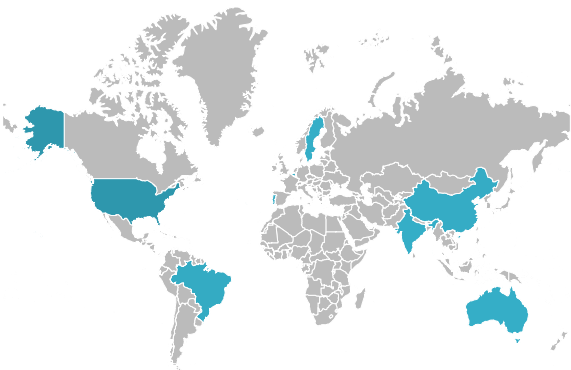
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY

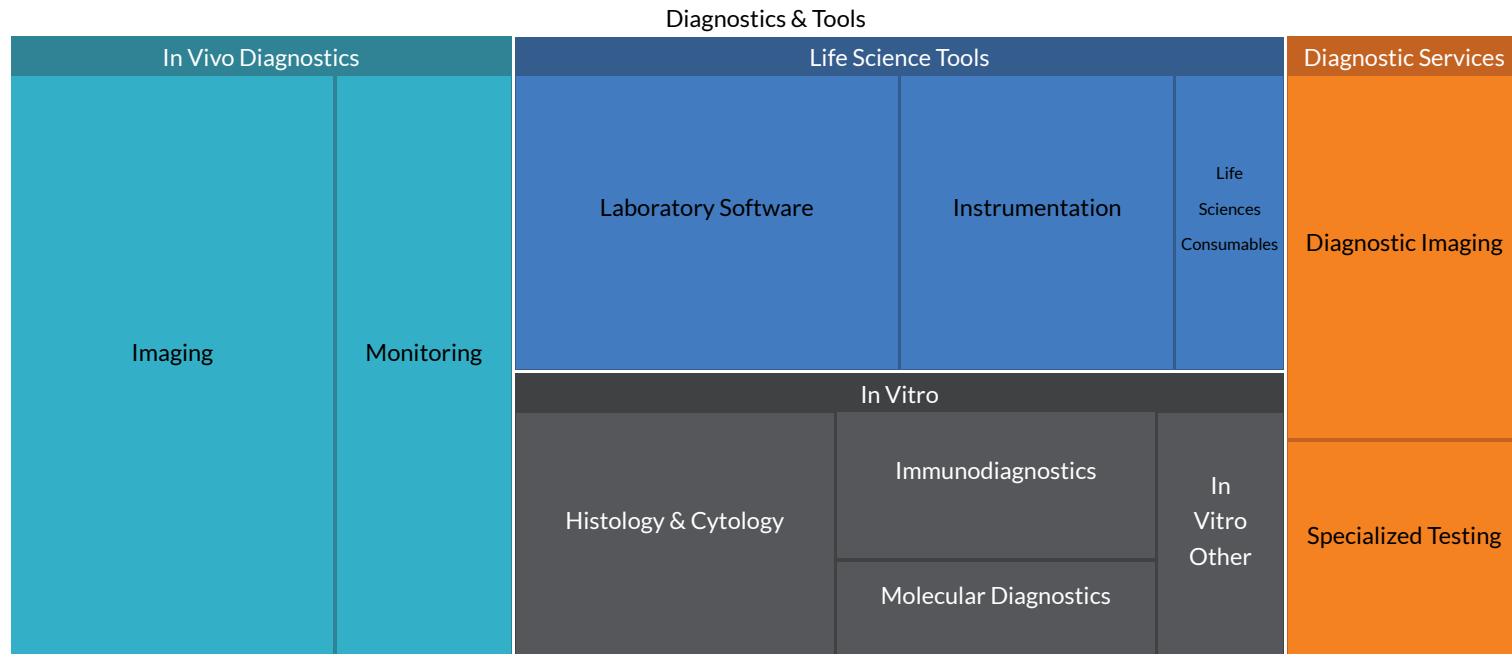


SELECTED TRANSACTIONS						
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/27/2021	Life Science Tools	Consumables	Advanced BioMatrix, Inc.	United States	BICO Group AB (publ) (OM:BICO)	18.0
8/24/2021	In Vivo Diagnostics	Imaging Diagnostics	Moksha Digital Software Pvt. Ltd.	India	EHAVE, Inc. (OTCPK:EHHV.F)	-
8/18/2021	Life Science Tools	Consumables	Zhejiang Aiminde Biological Technology Co., Ltd.	China	Zhong Ji Longevity Science Group Limited (SEHK:767)	-
8/15/2021	Diagnostic Services	Diagnostic Imaging	Centro de Imagem Diagnósticos S.A.	Brazil	Rede D'Or São Luiz S.A. (BOVESPA:RDOR3)	472.7

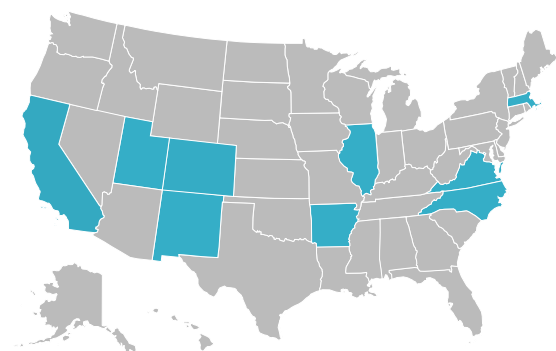
Announced Date	Segment	Sub-Segment	Target Company	Geography	Selected Buyers	Size (\$mm)
8/10/2021	In Vivo Diagnostics	Imaging Diagnostics	Zebra Medical Vision Ltd.	Israel	Nano-X Imaging Ltd. (NasdaqGM:NNOX)	200.0
8/10/2021	Diagnostic Services	Diagnostic Imaging	USARAD Holdings Inc./All of the Assets of MDW, LLC	United States	Nano-X Imaging Ltd. (NasdaqGM:NNOX)	30.0
8/9/2021	Life Science Tools	Consumables Instrumentation	Sexton Biotechnologies, Inc.	United States	BioLife Solutions, Inc. (NasdaqCM:BLFS)	24.7
8/9/2021	Diagnostic Services	Specialized Testing	CSI Laboratories, Inc.	United States	Fulgent Genetics, Inc. (NasdaqGM:FLGT)	-
8/9/2021	Diagnostic Services	Diagnostic Imaging	Everlight Radiology Pty Ltd	Australia	Livingbridge EP LLP	-
8/6/2021	Diagnostic Services	Diagnostic Imaging	Hospital Particular de Almada	Portugal	Atena Equity Partners - SCR, S.A., 3T Portugal, SGPS, S.A.	-
8/5/2021	Diagnostic Services Life Science Tools	Consumables	Vector Laboratories, Inc.	United States	Thompson Street Capital Partners	124.0
8/5/2021	In Vivo Diagnostics	Imaging Diagnostics	phasya s.a.	Belgium	Tobii AB (publ) (OM:TOBII)	4.7
8/4/2021	Diagnostic Services	General Chemistry	APC Laboratorios	Brazil	Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	3.7
8/3/2021	Diagnostic Services	Specialized Testing	Columbia Fertility Associates PLLC	United States	Ovation Fertility	-
8/3/2021	Diagnostic Services	Diagnostic Imaging	Buffalo MRI by Windsong Radiology	United States	Windsong Radiology Group, P.C.	-
8/1/2021	Life Science Tools	Consumables	BioVision, Inc.	United States	Abcam US Group Holdings Inc.	342.9

FINANCINGS

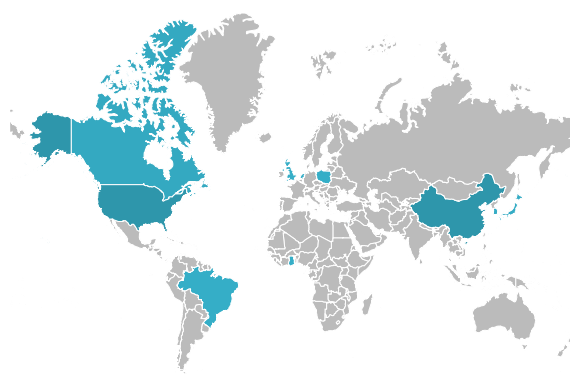
DEALS BY SEGMENT



U.S. DEALS BY STATE



WORLDWIDE DEALS BY COUNTRY



SELECTED TRANSACTIONS

Closed Date Segment		Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/31/2021	In Vitro	Immunodiagnosics	Nanjing Puguang Biotechnology Co., Ltd	China	Undisclosed	6.2
8/31/2021	Diagnostic Services	Specialized Testing	Yemaachi Biotechnology	Ghana	Y Combinator Management LLC	0.1
8/31/2021	Life Science Tools	Lab Software	Scispot.io Inc.	Canada	Y Combinator Management LLC	0.1
8/27/2021	Diagnostic Services Life Science Tools	Instrumentation	NanoCollect Biomedical, Inc.	United States	Undisclosed	20.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/27/2021	In Vitro	Histology & Cytology	Applikate Technologies, LLC	United States	Undisclosed	2.6
8/26/2021	Life Science Tools	Consumables	Yeasen Biotechnology (Shanghai) Co., Ltd.	China	CITIC Private Equity Funds Management Co., Ltd., Huimei Capital	46.3
8/25/2021	Life Science Tools	Instrumentation	Cerillo, LLC	United States	Undisclosed	1.3
8/25/2021	In Vitro	In Vitro Other	Avisa Diagnostics Inc.	United States	Undisclosed	0.1
8/25/2021	Life Science Tools	Instrumentation	Nanalysis Scientific Corp.	Canada	Undisclosed	1.4
8/24/2021	In Vivo Diagnostics	Imaging Diagnostics	NeuroVision Imaging LLC	United States	Alzheimers Drug Discovery Foundation	-
8/24/2021	In Vivo Diagnostics	Imaging Diagnostics	DiA Imaging Analysis Ltd.	Israel	Andera Partners, DEFTA Partners, Downing Ventures, Creditease Corp., Investment Arm, Mindset Ventures, Alchimia Spa, Alchimia Spa, XTX Ventures	14.0
8/24/2021	Life Science Tools	Instrumentation	Mozhuo Biotechnology (Zhejiang) Co., Ltd.	China	Huagai Capital Co., Ltd., Source Code Capital, Proxima Ventures	23.2
8/23/2021	In Vivo Diagnostics	Imaging Diagnostics	Vistel	China	Qiming Weichuang Venture Capital Management (Shanghai) Company Limited, Redhill Capital	15.4
8/23/2021	In Vivo Diagnostics	Monitoring	Ruixin Intelligent Medical Technology Co., Ltd.	China	Undisclosed	31.0
8/23/2021	In Vitro	Molecular	Chromai	China	Undisclosed	3.1
8/20/2021	In Vivo Diagnostics	Monitoring	Cardiomatics Sp. z o.o.	Poland	Nova Capital Management Limited, Innovation Nest, Nina Capital SGEIC, S.A, Kaya VC	2.2
8/20/2021	In Vivo Diagnostics	Imaging Diagnostics	Blackford Analysis Ltd	United Kingdom	Undisclosed	0.7
8/19/2021	In Vitro	Histology & Cytology	Speclipse, Inc.	Korea (Republic of)	Shinhan Capital Co., Ltd., MiCo Ltd. (KOSDAQ:A059090), MiCo BioMed Co., Ltd., BNH Investment LLC, S'ignite Partners Co., Ltd.	7.7
8/19/2021	Life Science Tools	Lab Software	Shenzhen beikun cloud computing Co., Ltd.	China	China Prosperity Capital Advisors Limited	3.1
8/19/2021	In Vitro	Histology & Cytology	Techcyte, Inc.	United States	ARUP Laboratories, Inc., Zoetis Inc. (NYSE:ZTS)	21.0
8/18/2021	In Vivo Diagnostics	Imaging Diagnostics	Jiangsu First-Imaging Medical Equipment Co., Ltd.	China	China Everbright Limited (SEHK:165)	10.0
8/17/2021	Life Science Tools	Lab Software	MOLCURE Inc.	Japan	JAFECO Group Co., Ltd. (TSE:8595), Nippon Chemiphar Co., Ltd. (TSE:4539), SBI Investment Co., Ltd., GMO Venture Partners, Inc., STRIVE, Inc., Japan Post Capital Co., Ltd.	7.3
8/17/2021	In Vivo Diagnostics	Imaging Diagnostics	Centaur Diagnostics, Inc.	United States	Undisclosed	15.9
8/16/2021	In Vivo Diagnostics	Imaging Diagnostics	A2 Tecnologia LTDA	Brazil	Inter-American Development Bank, Notre Dame Intermédica Saúde S.A., Alexia Ventures Ltd., MG Tech	1.9
8/16/2021	In Vivo Diagnostics	Monitoring	Ai-Brain Science Inc.	Japan	Pharma Foods International Co., Ltd. (TSE:2929)	-
8/16/2021	In Vivo Diagnostics	Imaging Diagnostics	Shukun (Beijing) Network Technology Co., Ltd.	China	West Street Capital Partners, Sequoia China Investment Management LLP, Zhuhai Longmen Capital Management Co., Ltd., Marathon Venture Partners	108.0

Closed Date	Segment	Sub-Segment	Target Company	Geography	Selected Investors	Size (\$mm)
8/13/2021	Diagnostic Services	Specialized Testing	Namida Lab, Inc.	United States	Undisclosed	5.1
8/12/2021	Diagnostic Services	Diagnostic Imaging	CorSanitas, Inc.	United States	Undisclosed	0.6
8/12/2021	Diagnostic Services	Diagnostic Imaging	CorSanitas, Inc.	United States	Undisclosed	0.4
8/12/2021	In Vivo Diagnostics	Monitoring	Hagar Technology	Israel	Columbia Pacific Advisors, LLC	11.7
8/12/2021	In Vivo Diagnostics	Monitoring	Winterlight Labs Inc.	Canada	DG Daiwa Ventures Inc.	-
8/10/2021	In Vitro	Immunodiagnosics	Gemina Laboratories Ltd.	Canada	Undisclosed	1.9
8/10/2021	In Vitro	Histology & Cytology	bioProtonics, Inc.	United States	Undisclosed	1.1
8/10/2021	Life Science Tools	Lab Software	Polaris Quantum Biotech, Inc.	United States	OurCrowd Ltd.	2.9
8/9/2021	Diagnostic Services	Diagnostic Imaging	Smart Scan Medical Imaging, LLC	United States	Undisclosed	0.7
8/5/2021	Life Science Tools	Lab Software	Beijing Shenshi Technology Co., Ltd.	China	Hillhouse Investment Management, Ltd., The Goldman Sachs Group, Inc. (NYSE:GS), BioMap	20.0
8/5/2021	Diagnostic Services	Diagnostic Imaging	Shenzhen Rimag Medical Technology Co., Ltd.	China	OrbiMed Advisors LLC, Neovision Capital, Kearny Venture Partners, Tongfu Innovation Industrial Investment Fund Partnership	92.9
8/4/2021	Life Science Tools	Lab Software	Galixir	China	DCM Ventures Inc., 5Y Capital, Bertelsmann Management (Shanghai) Co., Ltd., Gaorong Capital, Source Code Capital, Redpoint China Ventures, Shanghai Lingang Innovation Center Co., Ltd.	-
8/4/2021	In Vivo Diagnostics	Imaging Diagnostics	C. Light Technologies, Inc.	United States	Alzheimers Drug Discovery Foundation	-
8/2/2021	In Vivo Diagnostics	Imaging Diagnostics	Pulse Medical Imaging Technology (Shanghai) CO.LTD.	China	Koninklijke Philips N.V. (ENXTAM:PHIA), The Goldman Sachs Group, Inc. (NYSE:GS), Hillhouse Investment Management, Ltd., Boyu Capital Consultancy Co., Ltd., Insight Capital, Linden Asset	100.0

PUBLIC MARKETS¹

IN VITRO DIAGNOSTICS

Molecular Diagnostics

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Amoy Diagnostics Co., Ltd.	China	2,475	18.9x	16.7x	66.9x	51.1x
Applied BioCode Corporation	United States	88	6.3x	NM	NM	NM
Biocartis Group NV (ENXTBR:BCART)	Belgium	327	5.0x	4.9x	NM	NM
Cancer Rop Co., Ltd.	Korea (Republic of)	168	21.3x	NM	NM	NM
Genomictree Inc.	Korea (Republic of)	148	55.7x	NM	NM	NM
Guangdong HybriBio Biotech Co.,Ltd.	Hong Kong	1,248	3.8x	3.4x	9.9x	NM
Immunovia	Sweden	315	NM	24.2x	NM	NM
Oncimmune Holdings plc	United Kingdom	188	67.3x	24.1x	NM	NM
QIAGEN N.V.	Netherlands	13,763	6.3x	7.0x	15.9x	18.5x
Seegene, Inc.	Korea (Republic of)	2,790	2.3x	3.0x	3.9x	5.9x
Tellgen Corporation	China	704	6.7x	5.6x	17.9x	13.6x
Todos Medical Ltd. (OTCPK:TOMD.F)	Israel	51	5.0x	NM	NM	NM
Zhejiang Orient Gene Biotech Co., Ltd.	China	2,642	1.9x	1.8x	3.1x	NM
Mean		1,916	16.7x	10.1x	19.6x	22.3x
Median		327	6.3x	5.6x	12.9x	16.0x

Microbiology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Accelerate Diagnostics, Inc.	United States	471	39.2x	23.0x	NM	NM
Atomo Diagnostics Limited	Australia	82	16.8x	5.1x	NM	38.9x
bioMérieux S.A. (ENXTPA:BIM)	France	14,649	4.0x	3.9x	15.4x	15.7x
Meridian Bioscience, Inc. (NasdaqGS:VIVO)	United States	864	2.8x	3.1x	7.7x	9.9x
OraSure Technologies, Inc. (NasdaqGS:OSUR)	United States	608	2.7x	2.5x	18.7x	19.9x
Quidel Corporation	United States	4,920	2.7x	6.6x	4.0x	15.6x
T2 Biosystems, Inc.	United States	160	6.0x	6.3x	NM	NM
Mean		3,108	10.6x	7.2x	11.5x	20.0x
Median		608	4.0x	5.1x	11.6x	15.7x

Histology & Cytology

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Celcuity Inc.	United States	301	NM	NM	NM	NM
Mean		301	NM	NM	NM	NM
Median		301	NM	NM	NM	NM

Hematology & Coagulation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Quotient Limited	Switzerland	441	10.1x	11.4x	NM	NM

Sysmex Corporation (TSE:6869)	Japan	23,415	8.0x	7.4x	31.2x	26.9x
Mean		11,928	9.0x	9.4x	31.2x	26.9x
Median		11,928	9.0x	9.4x	31.2x	26.9x

DIAGNOSTIC SERVICES

Diagnostic Imaging

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Akumin Inc. (TSX:AKU)	United States	647	2.7x	1.5x	9.3x	6.5x
Centro de Imagem Diagnósticos S.A.	Brazil	462	2.1x	2.1x	10.1x	9.0x
Integral Diagnostics Limited (ASX:IDX)	Australia	852	3.3x	3.2x	13.8x	13.0x
Medica Group Plc (LSE:MGP)	United Kingdom	279	5.5x	3.3x	34.2x	14.6x
RadNet, Inc.	United States	3,029	2.4x	2.2x	9.7x	14.7x
Mean		1,054	3.2x	2.5x	15.4x	11.6x
Median		647	2.7x	2.2x	10.1x	13.0x

Specialized Testing

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Adaptive Biotechnologies Corporation	United States	4,532	34.0x	26.1x	NM	NM
Aspira Women's Health Inc.	United States	378	63.2x	40.0x	NM	NM
BGI Genomics Co., Ltd.	China	4,971	4.1x	3.5x	14.8x	16.5x
Cancer Rop Co., Ltd.	Korea (Republic of)	168	21.3x	NM	NM	NM
CareDx, Inc (NasdaqGM:CDNA)	United States	3,499	13.8x	11.2x	NM	NM
Castle Biosciences, Inc.	United States	1,563	20.0x	15.9x	NM	NM
DermTech, Inc.	United States	834	NM	NM	NM	NM
Exact Sciences Corporation (NasdaqCM:EXAS)	United States	19,040	11.1x	10.2x	NM	NM
Exagen Inc.	United States	142	3.0x	2.8x	NM	NM
Fulgent Genetics, Inc. (NasdaqGM:FLGT)	United States	1,948	2.1x	4.5x	2.9x	9.5x
Guardant Health, Inc.	United States	12,458	38.5x	28.9x	NM	NM
Invitae Corporation	United States	6,620	17.0x	11.7x	NM	NM
MDxHealth SA	Belgium	164	9.2x	6.4x	NM	NM
Myriad Genetics, Inc. (NasdaqGS:MYGN)	United States	2,809	4.0x	4.2x	NM	62.2x
Natera, Inc.	United States	10,912	21.6x	16.2x	NM	NM
NeoGenomics, Inc.	United States	5,988	12.3x	11.1x	NM	NM
Oncimmune Holdings plc	United Kingdom	188	67.3x	24.1x	NM	NM
OncoCyte Corporation (AMEX:OCX)	United States	335	79.5x	19.2x	NM	NM
Personalis, Inc.	United States	628	7.6x	7.1x	NM	NM
Veracyte, Inc. (NasdaqGM:VCT)	United States	3,098	19.7x	13.0x	NM	NM
Mean		4,014	23.6x	14.2x	8.8x	29.4x
Median		2,379	17.0x	11.4x	8.8x	16.5x

General Chemistry

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Diagnósticos da América S.A.	Brazil	6,719	3.7x	2.8x	53.4x	13.2x

Dr. Lal PathLabs Limited	India	4,484	17.0x	15.8x	57.4x	55.7x
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	7,401	4.7x	5.0x	17.7x	21.8x
H.U. Group Holdings, Inc.	Japan	1,928	0.9x	0.9x	4.5x	4.6x
Instituto Hermes Pardini S.A. (BOVESPA:PAR3)	Brazil	716	1.9x	2.2x	8.3x	9.1x
Integrated Diagnostics Holdings plc	Jersey	702	3.4x	3.3x	7.1x	7.5x
Laboratory Corporation of America Holdings (NYSE:LH)	United States	33,751	2.1x	2.4x	6.6x	12.2x
Medicover AB (publ)	Sweden	4,794	3.3x	3.1x	17.3x	16.9x
Metropolis Healthcare Limited (NSEI:METROPOLIS)	India	1,938	12.0x	11.0x	38.2x	38.0x
Quest Diagnostics Incorporated (NYSE:DGX)	United States	22,879	2.1x	2.6x	6.3x	12.6x
Sonic Healthcare Limited (ASX:SHL)	Australia	16,959	2.7x	2.8x	9.1x	11.1x
Thyrocare Technologies Limited	India	926	11.2x	11.0x	29.0x	27.7x
Mean		8,600	5.4x	5.2x	21.2x	19.2x
Median		4,639	3.3x	3.0x	13.2x	12.9x

LIFE SCIENCE TOOLS

Laboratory Software

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Precigen, Inc.	United States	1,326	13.1x	12.9x	NM	NM
Schrödinger, Inc.	United States	3,618	30.0x	23.2x	NM	NM
Simulations Plus, Inc.	United States	774	16.8x	15.4x	44.8x	43.1x
SyntekaBio, Inc.	Korea (Republic of)	118	NM	NM	NM	NM
Mean		1,459	20.0x	17.2x	44.8x	43.1x
Median		1,050	16.8x	15.4x	44.8x	43.1x

Life Sciences Consumables

Company Name	Geography	Enterprise Value	xRevenue		xEBITDA	
		(\$mm)	LTM EV	FTM EV	LTM EV	FTM EV
Abcam plc	United Kingdom	4,678	12.6x	10.2x	57.2x	35.8x
Abnova (Taiwan) Corporation	Taiwan (Province of China)	95	5.4x	NM	26.9x	NM
Adaptive Biotechnologies Corporation	United States	4,532	34.0x	26.1x	NM	NM
Avantor, Inc.	United States	29,471	4.2x	3.9x	21.6x	20.3x
Bio-Techne Corporation (NasdaqGS:TECH)	United States	19,712	21.2x	18.1x	59.1x	44.9x
Bioneer Corporation	Korea (Republic of)	1,598	7.7x	8.1x	15.5x	15.0x
Cellectis S.A.	France	550	7.9x	6.4x	NM	NM
Genscript Biotech Corporation	China	8,979	19.8x	14.0x	NM	NM
Guangzhou Jet Bio-Filtration Co., Ltd.	China	1,248	12.7x	NM	47.0x	NM
Guerbet SA	France	816	1.0x	0.9x	7.5x	6.5x
NKMAX CO., Ltd.	Korea (Republic of)	620	60.0x	NM	NM	NM
PanGen Biotech Inc.	Korea (Republic of)	78	16.8x	NM	NM	NM
Porton Pharma Solutions Ltd. (SZSE:300363)	China	6,813	18.3x	15.5x	71.2x	60.6x
QIAGEN N.V.	Netherlands	13,763	6.3x	7.0x	15.9x	18.5x

Repligen Corporation	United States	15,129	29.8x	22.0x	87.6x	68.4x
Twist Bioscience Corporation	United States	5,125	40.4x	32.1x	NM	NM
Vitrolife AB (publ) (OM:VITR)	Sweden	7,144	42.2x	NM	NM	NM
Viva Biotech Holdings	China	1,863	7.9x	5.2x	35.2x	21.7x
Mean		6,790	19.3x	13.0x	40.4x	32.4x
Median		4,605	14.7x	10.2x	35.2x	21.7x

Instrumentation

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
10x Genomics, Inc.	United States	18,956	46.7x	31.9x	NM	NM
Applied BioCode Corporation	United States	88	6.3x	NM	NM	NM
Biotage AB (publ)	Sweden	1,800	13.6x	12.1x	54.5x	41.9x
Bruker Corporation	United States	13,506	6.0x	5.6x	28.3x	26.9x
Fluidigm Corporation	United States	614	4.1x	4.4x	NM	NM
Harvard Bioscience, Inc.	United States	383	3.4x	3.2x	31.5x	22.8x
HTG Molecular Diagnostics, Inc.	United States	52	6.7x	4.1x	NM	NM
Illumina, Inc.	United States	65,215	16.4x	14.7x	71.2x	52.1x
Mettler-Toledo International Inc.	United States	37,411	10.8x	10.0x	35.9x	33.0x
NanoString Technologies, Inc.	United States	2,504	18.7x	15.4x	NM	NM
Pacific Biosciences of California, Inc. (NasdaqGS:PACB)	United States	6,022	56.9x	39.0x	NM	NM
Quanterix Corporation	United States	1,464	13.3x	13.8x	NM	NM
Waters Corporation	United States	26,457	9.9x	9.4x	26.7x	28.2x
Mean		13,421	16.4x	13.6x	41.3x	34.2x
Median		2,504	10.8x	11.0x	33.7x	30.6x

Life Science Equipment

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
BICO Group AB (publ) (OM:BICO)	Sweden	3,854	44.5x	19.2x	NM	NM
Sartorius Aktiengesellschaft (XTRA:SRT)	Germany	51,846	15.1x	12.5x	46.4x	37.6x
Stratec SE	Germany	2,072	6.1x	6.2x	27.7x	25.8x
Tecan Group Ltd. (SWX:TECN)	Switzerland	6,779	7.1x	6.0x	30.1x	NM
Mean		16,138	18.2x	11.0x	34.7x	31.7x
Median		5,317	11.1x	9.3x	30.1x	31.7x

IN VIVO DIAGNOSTICS

Monitoring

Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Biotricity, Inc.	United States	161	34.3x	12.6x	NM	NM
Guangdong Transtek Medical Electronics Co., Ltd	China	321	1.2x	1.0x	23.5x	12.4x
iRhythm Technologies, Inc.	United States	1,272	4.2x	3.8x	NM	NM
Mediana Co., Ltd.	Korea (Republic of)	61	1.2x	NM	6.0x	NM

TaiDoc Technology Corporation	Taiwan (Province of China)	639	3.0x	2.8x	8.5x	8.4x
Zhejiang Starry Pharmaceutical Co., Ltd.	China	1,640	7.1x	5.2x	22.0x	14.0x
Mean		682	8.5x	5.1x	15.0x	11.6x
Median		480	3.6x	3.8x	15.2x	12.4x

Imaging						
Company Name	Geography	Enterprise Value (\$mm)	xRevenue		xEBITDA	
			LTM EV	FTM EV	LTM EV	FTM EV
Siemens Healthineers AG (XTRA:SHL)	Germany	93,891	4.8x	4.2x	23.8x	19.2x
Windham Venture Management, LLC	Korea (Republic of)	362	5.7x	3.7x	25.2x	14.2x
Detection Technology Oyj	Finland	584	6.0x	4.8x	40.8x	24.8x
Kromek Group plc	United Kingdom	106	7.5x	5.1x	NM	NM
Rayence Co., Ltd.	Korea (Republic of)	133	1.3x	1.1x	6.5x	4.5x
SonoScape Medical Corp.	China	1,814	8.9x	7.9x	46.3x	60.2x
Varex Imaging Corporation	United States	1,527	2.0x	1.8x	20.6x	NM
Mean		14,060	5.2x	4.1x	27.2x	24.6x
Median		584	5.7x	4.2x	24.5x	19.2x

1. NM - Not Meaningful

RECENT CROSSTREE TRANSACTIONS

Crosstree Capital Partners provides mergers and acquisitions and financing advisory services exclusively to leading Health Sciences companies. Since inception, the firm has been a consistent leader within our focus areas, closing more than 100 successful transactions with companies ranging from private equity-backed consolidators to Fortune 500 publicly-traded companies. In the process, we have represented clients on five continents, and roughly 35% of our transactions have been cross-border.



Contact Us

Jeff Ellis, CFA
Head of Diagnostics & Tools
813-774-4753
jeff.ellis@crosstreecapital.com
www.crosstreecapital.com

Location

Tampa
2701 North Rocky Point Dr
Tampa, FL
33607

CROSSTREE